# FORM D



# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL						
OMB Number:	3235-0076					
Expires:	April 30, 2008					
Estimated average						
Hours per respons	se 16.00					

SEC USE ONLY								
Prefix	Serial							
	1							
DATE RECEIVE	ED							

Name of Offering ( check if this is an amendment and name has c	hanged, and indicate change	:.)	
Offering of Interests in Oculus Small Cap Real Estate Fund I, LF		•	
Filing Under (Check box(es) that apply): Rule 504 Rule 50	5 ⊠ Rule 506 ☐ Section	n 4(6) 🔲 ULOE	,
Type of Filing:   ☐ New Filing ☐ Amendment			
A. BASIC IDENTI	FICATION DATA		
1. Enter the information requested about the issuer			··· <del></del> -
Name of Issuer ( check if this is an amendment and name has cha	anged, and indicate change.)		
Oculus Small Cap Real Estate Fund I, LP		LIGHTO O	ATERO ARANI KEMBU KRIBU KREME MANIH BIRTU WAL IRE
Address of Executive Offices (Number and Street, City,	State, Zip Code) Telephone	Number	
11 East 44th Street, Suite 1603, New York, New York 10017	212-584-2	.020	
Address of Principal Business Operations (Number and Street, City,	State, Zip Code) Telephone	Number	07081941
(if different from Executive Offices)			0,001011
Brief Description of Business			
A performance-focused global real estate fund of funds formed f	or a group of large institut	ional and private	investors in the US
and certain other markets.		PHU	CESSED
Type of Business Organization	other (pleas	se specify):	0.0 77
☐ corporation ☐ limited partnership, already for		NUV	0 6 2007
business trust limited partnership, to be form	ned	THO	)MCON
	Month Year_	FIN	ANCIA
Actual or Estimated Date of Incorporation or Organization:	0 8 0 7	Actua	al Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. I	Postal Service abbreviation f	or State:	
CN for Canada; FN for	or other foreign jurisdiction)	DE	
GENERAL INSTRUCTIONS		_	

#### Federal

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

#### State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

### - ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Each promoter of the issue	r, if the issuer has been org	ganized within the past fi	ve years;	
<ul> <li>Each beneficial owner have equity securities of the issue</li> </ul>		ispose, or direct the vote	e or disposition	of, 10% or more of a class
<ul> <li>Each executive officer and issuers; and</li> </ul>	d director of corporate iss	uers and of corporate g	eneral and man	aging partners of partnersh
• Each general and managin	g partner of partnership iss	uers.		
Check Box(es) that Apply: Promo	oter 🔲 Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individence of the Court of the Cap Real Estate Fundation of the Cap	•			
Business or Residence Address (Num		Zip Code)		
145 East 48th Street, Suite 19C, New				
Check Box(es) that Apply: Promo		Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individ Brown, Thomas B.	ual)			
Business or Residence Address (Nun 145 East 48th Street, Suite 19C, Ne		, Zip Code)		
Check Box(es) that Apply: Promo	oter Beneficial Owner		☐ Director	General and/or Managing Partner
Full Name (Last name first, if individ Douvas, Joanne	ual)			
Business or Residence Address (Num 145 East 48th Street, Suite 19C, New		Zip Code)		
Check Box(es) that Apply:  Promo	oter 🔲 Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner
Full Name (Last name first, if individ	ual)			
Business or Residence Address (Nun	nber and Street, City, State,	, Zip Code)		
Check Box(es) that Apply: Promo	oter 🔲 Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner
Full Name (Last name first, if individ	ual)			
Business or Residence Address (Num	nber and Street, City, State,	Zip Code)		
Check Box(es) that Apply: Promo	oter Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner
Full Name (Last name first, if individ	ual)			
Business or Residence Address (Nun	nber and Street, City, State,	, Zip Code)		
Check Box(es) that Apply: Promo	oter Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full Name (Last name first, if individ	ual)			
Business or Residence Address (Num	nber and Street, City, State,	, Zip Code)		
				_
(Use blan	k sheet, or copy and use ad	ditional copies of this sh	eet, as necessar	y)

A. BASIC IDENTIFICATION DATA

2.

Enter the information requested for the following:

B. INFORMATION ABOUT OFFERING												
· 1. Has the	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?  Answer also in Appendix, Column 2, if filing under ULOE.										Ye:	
2. What i	ic the minir	num inua	etmant that	will be se	cantad fro	m any ind	ividual?	_			\$ 5	0,000,000*
*( The min												
•					•		_	•			Ye	
	he offering											_
similar associa dealer.	r remunera ated persor	tion for so or agent an five (5	licitation of of a broke ) persons t	of purchaser or dealer	ers in conr registered	nection wit I with the	h sales of SEC and/o	securities or with a s	in the offe tate or stat	ring. If a p es, list the	erson to be name of the	mmission or e listed is an he broker or information
Full Name	(Last name	e first, if i	ndividual)									
N/A		4.11	<b>01</b> 1	1.0.	<u> </u>	7. 0. 1						
Business or	r Kesidenc	e Address	(Number a	ana Street,	City, State	e, Zip Cod	le)					
Name of A	ssociated I	Broker or l	Dealer									
States in W (Check ".	hich Perso All States"										🗀 A	ll States
□al	□ak	□az	□ar	□са	□со	□ст	□DE	□DC	□FL	□GA	□ні	□ID
□iL	□IN	□ia	□KS	□KY	□LA	□ME	□MD	□MA	∐мі	□MN	□MS	∏мо
□мт	□NE	□NV	□NH	נא⊡	□NM	□NY	□NC	□ND	□он	□oк	□OR	□PA
□RI	□sc	□SD	TN	□TX	UT	□VT	□VA	□wa	□wv	□wı	□wy	□PR
Full Name	(Last name	e first, if i	ndividual)									
Business of	r Residence	e Address	(Number a	and Street,	City, Stat	e, Zip Cod	e)			,		
Name of A	ssociated I	Broker or l	Dealer									
States in W												
(Check ".	All States"	or check	individual	States)		••••••			••••••	••••••	Ц	All States
□AL	□ak	□AZ	□AR	□CA	□co	□ст	□DE	□DC	□FL	□GA	□ні	□ID
	□IN	□lA	□ĸs	□KY	□LA	□ме	□MD	□ма	□мі	□MN	□MS	□мо
□MT	□NE	□NV	□NH	□NJ	□NM	□NY	□NC	□ND	Он	□ok	OR	□PA
□RI Full Name	SC (Last name	□SD e first, if in	☐TN ndividual)	□тх	UT	∐VT	□VA	WA	wv	WI	WY	□PR
Business of	r Residence	e Address	(Number a	and Street,	City, State	e, Zip Cod	le)					
Name of A	secciated I	Prokon on 1	Joslan			· · · · · · · · · · · · · · · · · · ·						<del> </del>
Name of A	ssociated i	Stoker or I	Jealer									
States in W (Check ".	/hich Perso All States"											All States
□AL	□ak	□az	□ar	□СА	□со	□ст	□DE	□DC	□FL	□GA	∏ні	□ID
		□Æ	⊟KS	□KY	LA	□ME	□MD	□MA	□МI	□MN	□MS	□мо
□мт	□NE	□NV	□ин	נא□	□nm	□NY	□NC	□ND	□он	⊟oк	□or	□PA
□RI	□sc	□SD	TN	$\Box$ TX	UT	□VT	□va	□WA	□wv	□WI	□WY	□PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

#### C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS Enter the aggregate offering price of securities included in this offering and the total · 1. amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \( \square\) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Amount Aggregate Offering Price Type of Security Already Sold Debt..... \$ Equity ..... Common Preferred Convertible Securities (including warrants)..... \$ 125,000,000 \$ Partnership Interests ..... \$ Other (Specify \_\_\_\_\_)..... \$125,000,000\* \$ 0.00 Total..... \* Ongoing-Answer also in Appendix, Column 3, if filing under ULOE. estimate 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Dollar Amount Number of of Purchases Investors Accredited Investors 3 \$ Non-accredited Investors \$ Total (for filings under Rule 504 only)..... Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed

Type of

Dollar

in Part C - Question 1.

		C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES A	ND 1	USE OF PRO	CEE	EDS
4.	a.	Furnish a statement of all expenses in connection with the issuance and d Exclude amounts relating solely to organization expenses of the issuer. T future contingencies. If the amount of an expenditure is not known, furnish the estimate.	The in	formation may	be gi	ven as subject to
		Transfer Agent's Fees  Printing and Engraving Costs  Legal Fees  Accounting Fees  Engineering Fees  Sales Commissions (specify finders' fees separately)  Other Expenses (identify)  Total			\$ \$ \$ \$ \$ \$ \$	100,876.00 268,111.00 43,447.00 412,434.00
	b.	Enter the difference between the aggregate offering price given in response t—Question I and total expenses furnished in response to Part C—Question difference is the "adjusted gross proceeds to the issuer."	4.a. T	his		4,587,566.00* no maximum
5.	be fur list	licate below the amount of the adjusted gross proceeds to the issuer used or pro used for each of the purposes shown. If the amount for any purpose is not nish an estimate and check the box to the left of the estimate. The total of the ped must equal the adjusted gross proceeds to the issuer set forth in response to P estion 4.b above.	knov ayme:	vn, nts		
			Off	Payments to ficers, Directors & Affiliates		Payments to Others
	Pu: Pu: Co Ac	laries and fees rchase of real estate rchase, rental or leasing and installation of machinery and equipment rnstruction or leasing of plant buildings and facilities rquisition of other businesses (including the value of securities		\$ \$ \$ \$		\$
	or Re	volved in this offering that may be used in exchange for the assets securities of another issuer pursuant to a merger)		\$ \$ \$		]

□ <u>\$</u>
□ <u>\$</u>

0.00 🗍 \$

\$124,,587,566.00

0.00

Other (specify): Real Estate investments

Column Totals.....

Total Payments Listed (column totals added) .....

ERAL SIGNATURE	
to furnish to the U.S. Securitie	on. If this notice is filed under Rule 505, the s and Exchange Commission, upon written rsuant to paragraph (b)(2) of Rule 502.
Signature	Date
-tronusstro-	October 23, 2007
Title (Print or Type) s Principal	
	to furnish to the U.S. Securities any non-accredited investor purification of the U.S. Securities any non-accredited investor purification. Signature  Title (Print or Type)

ATTENTION —

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

	E. STATE SIGNATURE	
Is any party described in 17 CFR 230.262 preser disqualification provisions of such rule?		Yes No □ ⊠
See App	pendix, Column 5, for state response.	
<ol><li>The undersigned issuer hereby undertakes to fur Form D (17 CFR 239.500) at such times as requ</li></ol>		in which this notice is filed, a notice on
3. The undersigned issuer hereby undertakes to fur issuer to offerees.	mish to the state administrators, upon writte	n request, information furnished by the
4. The undersigned issuer represents that the issuer Limited Offering Exemption (ULOE) of the savailability of this exemption has the burden of a	state in which this notice is filed and un	derstands that the issuer claiming the
The issuer has read this notification and knows the coundersigned duly authorized person.	ontents to be true and has duly caused this	notice to be signed on its behalf by the
Issuer (Print or Type)	Signature	Date
OCULUS SMALL CAP REAL ESTATE FUND I, LP	Homaston	October 23, 7007
Name (Print or Type) By: Oculus Small Cap Real Estate Fund I GP, LLC, its General Partner By: Clerestory Capital Partners, LLC, its Managing Member By: Thomas B. Brown	Principal	

## APPENDIX

1	2	2	3	4			5		
	to non-a Investors	to sell ccredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of security and aggregate offering price offered in state  Type of investor and explain amount purchased in State		amount purchased in State			ation under ULOE , attach n of waiver ited) Item 1)
				Number of		Number of Non-			
State	Yes	No		Accredited Investors	Amount	Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
со									
СТ									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA							:		
ME									
MD				1	\$50,000,000.00				$\boxtimes$
MA									
MI									
MN									
MS									
МО									
MT									

4	APPENDIX										
1		2	3		4		5				
	to non-a Investors	to sell ccredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)			Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
State	Yes	No		Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No		
NE											
NV											
NH											
NJ											
NM											
NY		⊠		2	75,000,000.00				⊠		
NC											
ND											
ОН											
ОК											
OR											
PA											
RI											
SC											
SD											
TN											
TX											
UT											
VT											
VA											
WA											
wv											
WI											
WY											
PR											

END